

Harbor Core Plus Institutional HABDX

Benchmark

Bloomberg US Universal TR USD

Overall Morningstar Rating™

★★★★

Out of 557 Intermediate Core-Plus Bond investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Above Average

Morningstar Risk

Below Average

Investment Information

Investment Objective & Strategy from investment's prospectus

The investment seeks total return.

The fund invests at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of fixed income instruments. Its average duration, as calculated by the sub-adviser, is normally equal to that of its benchmark, plus or minus 0.5 years. The fund invests primarily in investment-grade securities, but may invest up to 25% of its total assets in below investment-grade securities.

Fees and Expenses as of 03-01-24

Prospectus Gross Expense Ratio	0.38 %
Total Annual Operating Exp per \$1000	\$ 3.80
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Bill A. O'Malley, CFA (1994). B.A., Amherst College 1984. M.B.A., University of Pennsylvania 1989.
 Jake Remley, CFA (2005). B.S.E., Princeton University 1995. M.B.A., Kellogg School of Management, Northwestern University 2002.

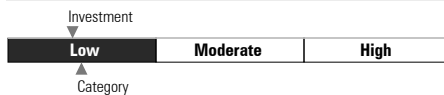
Operations and Management

Fund Inception Date	12-29-87
Management Company	Harbor Capital Advisors Inc
Telephone	800-422-1050
Web Site	www.harborfunds.com
Issuer	Harbor

Category Description: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Volatility And Risk



Best 3 Month Return	Worst 3 Month Return
8.73%	-7.79%
(Nov '23 - Jan '24)	(Aug '22 - Oct '22)

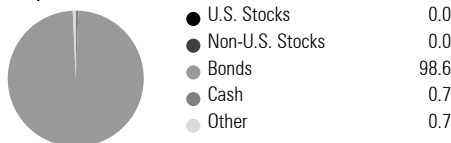
Performance as of 03-31-24

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return % as of 03-31-24
Investment	-0.22	2.96	-1.90	1.02	1.97	6.03	Investment Return %
Benchmark	-0.47	2.67	-2.11	0.69	1.83	—	Benchmark Return %
Average annual, if greater than 1 year	-0.20	2.91	-2.26	0.75	1.67	5.42	Category Average %
Morningstar Rating™	★★★★	★★★★	★★★★	★★★★	★★★★	—	Morningstar Rating™
# of Funds in Category	557	527	368	—	—	—	# of Funds in Category

The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 12-31-23



Morningstar Fixed Income Style Box™ as of 09-30-23



Top 10 Holdings as of 12-31-23

United States Treasury Bonds	1.75% 08-15-41	4.58
United States Treasury Notes	3.875% 08-15-33	3.97
United States Treasury Bonds	2% 08-15-51	1.97
United States Treasury Bonds	3.375% 08-15-42	1.74
United States Treasury Bonds	3.625% 05-15-53	1.55
United States Treasury Notes	4.375% 08-31-28	1.53
United States Treasury Bonds	3.875% 05-15-43	1.44
Fnma Pass-Thru I	4.5% 12-01-50	1.12
Federal Home Loan Mortgage Corp.	4% 11-01-48	1.11
Fnma Pass-Thru I	3% 08-01-50	1.08
Total Number of Stock Holdings		0
Total Number of Bond Holdings		671
Turnover Ratio %		55.00
Total Assets (\$mil)		982.79

Morningstar F-I Sectors as of 12-31-23

	% Fund	% Category
Government	21.36	24.70
Corporate	28.13	24.98
Securitized	49.86	38.60
Municipal	0.00	1.58
Cash/Cash Equivalents	0.65	5.51
Derivative	0.00	4.63

Credit Analysis: % Bonds as of 09-30-23

AAA	29	BB	5
AA	30	B	0
A	7	Below B	2
BBB	24	Not Rated	1

Principal Risks

For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Preferred Stocks, Restricted/Illiquid Securities, U.S. Government Obligations, Fixed-Income Securities, Socially Conscious